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R.I. Infrastructure Bank Launches Commercial PACE Program

West Warwick first to opt-in to new energy efficiency financing program

PROVIDENCE, RI (May 2016) – The Rhode Island Infrastructure Bank (RIIB) today announced the launch of an initiative that will allow commercial and industrial property owners to finance energy efficiency and clean energy projects that will lead to significant savings. Projects that qualify under the statewide Commercial Property Assessed Clean Energy ([RI C-PACE](#)) program will be financed through a voluntary assessment on property tax bills similar to a sewer or other benefit assessment.

Projects must be located in cities or towns that have opted into the program to be eligible for PACE financing. West Warwick was the first municipality to opt-in, while several others located throughout Rhode Island have indicated their interest in participating in RI C-PACE.

“The RI C-PACE program is a great example of an initiative that’s good for the economy and good for the environment,” said Governor Gina M. Raimondo. “This program is making it easier to do business in Rhode Island – it’s putting people to work, protecting our natural resources and saving money. I applaud West Warwick for taking an early interest in this program and encourage other towns and municipalities across our state to do the same.”

The RI C-PACE program provides financing for a variety of energy efficiency improvements, including lighting, insulation, heating, and cooling systems. Water pumps, solar panels and other renewable energy projects are also eligible. Eligible RI C-PACE properties include office buildings, hotels, retail, agricultural, non-profits, and industrial buildings, as well as multi-family properties containing five or more units.

“As Treasurer, I have pushed to create new green finance programs at the Rhode Island Infrastructure Bank to make our state more economically competitive, improve energy efficiency and put Rhode Islanders to work,” Treasurer Seth Magaziner said. “Rhode Island C-PACE program will support Rhode Island businesses by enabling them to lower their energy bills, and will make our state more sustainable by reducing our carbon footprint.”

Long-term C-PACE financing covers 100% of a project's cost and is repaid in quarterly payments for up to 25 years. For convenience sake, the payments are made in the same manner as property tax payments. When the property is sold, the PACE assessment stays with the property and transfers to the new owner, who will continue to benefit from the ongoing energy and cost savings from the project. Additionally, most lease agreements allow RI C-PACE payments to be split among multiple tenants.

RI C-PACE is an open-market model, using private capital to finance C-PACE projects: no taxpayer dollars are used to finance projects.

“As we worked to develop the RI C-PACE program, we placed a particular emphasis on minimizing the administrative hurdles that municipalities and businesses would face,” said Jeffrey Diehl, Executive Director of the Rhode Island Infrastructure Bank. “The result is a program that will allow interested municipalities to participate without adding a substantial administrative burden and makes it easy for interested business owners to finance energy efficiency and renewable energy projects.”

Sustainable Real Estate Solutions (SRS) – a provider of services and tools to assist contractors, project developers, and energy service companies develop projects for energy efficiency financing – was selected as the RI C-PACE Program Administrator through a competitive process. The company will supervise an open, competitive lending model that will allow local lenders, national banks, and PACE capital providers to participate in financing of projects.

“The RI C-PACE program is poised to jumpstart energy efficiency and renewable energy investment across the state”, said Brian McCarter, CEO of SRS. “The SRS team is excited to bring contractors and building owners lessons learned from other successful C-PACE programs enabling large scale adoption of clean energy in Rhode Island.”

SRS will conduct a series of workshops for contractors in the Rhode Island area to demonstrate how commercial and industrial real estate project developers and energy service companies can expand their businesses and reduce costs using C-PACE financing. The free workshops are scheduled on Tuesday, May 17th and Wednesday May 18th from 8:30 AM to 12:00 PM at the RI Department of Environmental Management, located at 235 Promenade Street, Providence, RI 02908. [Registration is currently open at http://www.eventbrite.com/o/sustainable-real-estate-solutions-10672546506](http://www.eventbrite.com/o/sustainable-real-estate-solutions-10672546506) for the sessions.

Additionally, a meeting for capital providers interested in participating in the RI C-PACE program will be held on Wednesday May 18th from 3:30 PM to 5:00 PM at the Rhode Island Infrastructure Bank, located at 235 Promenade Street, Suite 119, Providence, RI 02908. Interested lenders can also find the capital provider application on the RI C-PACE website.

“The C-PACE program is a great opportunity for West Warwick businesses to fund projects that will result in greater energy efficiency and reduce costs,” said Frederick Presley, Town Manager of West Warwick. “For the Town, it is essential that we do whatever we can do to help local businesses to be as competitive as possible. The C-PACE program is a great tool for companies

and organizations of all sizes to reduce their operating costs without having to outlay the capital up front. This is a truly win-win program.”

For more information, visit www.ri-cpace.com

About the Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank (“RIIB”), formerly known as the Rhode Island Clean Water Finance Agency is a quasi-public agency which issues tax-exempt, AAA-rated bond securities, the proceeds of which are used to provide low cost financing to Rhode Island’s municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the State. Recently enacted legislation changed the name of the agency and expanded its mission to establish and finance newly created programs for energy efficiency and renewable energy projects in public, commercial, and residential properties.

For more information please visit <http://www.riinfrastructurebank.com/>

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